

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**FOURTH MONTHLY FEE STATEMENT OF STRETTO, INC. FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS  
ADMINISTRATIVE ADVISOR TO THE DEBTORS AND DEBTORS IN POSSESSION  
FOR THE PERIOD OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

<b>Name of Applicant:</b>	Stretto, Inc.	
<b>Applicant's Role in Case:</b>	Administrative Advisor to Voyager Digital Holdings, Inc., <i>et al.</i>	
<b>Date Order of Employment Signed:</b>	August 4, 2022 [Docket No. 241]	
<b>Time Period covered by this statement:</b>	<b>Beginning Period</b>	<b>End Period<sup>2</sup></b>
	October 1, 2022	October 31, 2022

Summary of Total Fees and Expenses Requested:	
<b>Total fees requested in this statement:</b>	\$25,923.78 (80% of \$32,404.72)
<b>Total expenses requested in this statement:</b>	\$0.00
<b>Total fees and expenses requested in this statement:</b>	\$25,923.78
This is a(n): <u>  X  </u> Monthly Application <u>      </u> Interim Application <u>      </u> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code,  
Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> This statement consists of fees and expenses from October 1, 2022, through October 31, 2022.

Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Stretto, Inc. as Administrative Advisor to the Debtors Effective as of the Petition Date* [Docket No. 241], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Stretto, Inc. (“Stretto”), administrative advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Third Monthly Fee Statement of Stretto, Inc. for Compensation for Services and Reimbursement of Expenses as Administrative Advisor to the Debtors and Debtors in Possession for the Period from October 1, 2022 through October 31, 2022* (this “Fee Statement”).<sup>3</sup> Specifically, Stretto seeks: (i) interim allowance of \$32,404.72 for the reasonable compensation for actual, necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$25,923.78, which is equal to 80% of the total amount of reasonable compensation for actual, necessary professional administrative services that Stretto incurred in connection with such services during the Fee Period (*i.e.*, \$32,404.72); and (iii) allowance and payment of \$0.00 for the actual, necessary expenses that Stretto incurred in connection with such services during the Fee Period.

#### **Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Stretto professionals during the Fee Period with respect to each of the project categories Stretto established in accordance with its internal billing

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<sup>3</sup> The period from October 1, 2022, through and including October 31, 2022, is referred to herein as the “Fee Period.”

procedures. As reflected in **Exhibit A**, Stretto incurred \$32,404.72<sup>4</sup> in fees during the Fee Period. Pursuant to this Fee Statement, Stretto seeks reimbursement for 80% of such fees (*i.e.*, \$25,923.78 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of Stretto professionals, including the standard hourly rate for each professional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of professionals for all services provided during the Fee Period is \$194.86.

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Stretto is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Stretto's out-of-pocket expenses, which total \$0.00.

4. Attached hereto as **Exhibit D** are the time records of Stretto, which provide a daily summary of the time spent by each Stretto professional during the Fee Period.

### **Notice**

5. Stretto will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Stretto submit that no other or further notice be given.

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<sup>4</sup> Listed amount of fees requested is net of a contractual discount in the amount of \$8,101.18.

WHEREFORE, Stretto, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$32,404.72 for the reasonable and necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$25,923.78, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that Stretto rendered to the Debtors (i.e., \$32,404.72); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Dated: December 19, 2022  
Irvine, California

Respectfully submitted,

/s/ Brian Karpuk

Brian Karpuk  
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Irvine, California 92602  
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*Administrative Advisor for Debtors  
and Debtors in Possession*

**Exhibit A**

**Statement of Fees and Expenses By Project Category**

**Statement of Fees and Expenses By Project Category**

<b>Project Category</b>	<b>Hours</b>	<b>Fees</b>
Fee Applications	2.5	\$482.50
Tabulation	163.8	\$40,023.40
Less Contractual Discount		(\$8,101.18)
<b>Totals</b>	<b>166.3</b>	<b>\$32,404.72</b>

**Exhibit B**

**Summary of Timekeepers Included in this Fee Statement**

**Summary of Timekeepers Included in this Fee Statement**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jung Woo Song	Director of Securities	\$268.00	8.8	\$2,358.40
Leticia Sanchez	Solicitation Associate	\$243.00	143.1	\$34,773.30
Michael Deboissiere	Solicitation Associate	\$243.00	2.0	\$486.00
Ted Tokuda	Solicitation Associate	\$243.00	9.9	\$2,405.70
Nicholas Kennedy	Director	\$193.00	2.5	\$482.50
Less Contractual Discount				(\$8,101.18)
<b>Grand Total</b>			<b>166.3</b>	<b>\$32,404.72</b>
<b>Blended Rate</b>				<b>\$194.86</b>



**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

Expense Category	Expenses
None	\$0.00

**Exhibit D**

**Detailed Description of Time Records**

**Exhibit D**  
*Labor Detail*

Date	Name	Role	Task Category	Description	Hours	Rate	Total
10/13/2022	Nicholas Kennedy	Director	Fee Applications	Draft, review, and edit First Monthly Fee Statement	2.5	\$193.00	\$482.50
	Contractual Discount						(\$96.50)
	<b>TOTAL</b>				<b>2.5</b>		<b>\$386.00</b>
10/03/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate updated Voting Amount Spreadsheet per request from BRG re amounts by class; including submitting same to BRG and K&E	2.0	\$243.00	\$486.00
10/03/2022	Jung Woo Song	Director of Securities	Tabulation	Attend matter re: establishing an online election platform for non-voting equity holders	0.7	\$268.00	\$187.60
10/03/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review revised Solicitation Schedule from E. Swager and provide comments to same to K&E team	0.5	\$243.00	\$121.50
10/04/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review Voting Amount spreadsheet and coordinate updates to claims detail; including discussing open questions with K&E	3.0	\$243.00	\$729.00
10/04/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review Solicitation procedures and outline scenarios that have not been addressed as it pertains to Account Holder Claims Class	3.0	\$243.00	\$729.00
10/05/2022	Jung Woo Song	Director of Securities	Tabulation	Review amended plan in anticipation of upcoming vote solicitation; follow up discussion with Public Securities group re: same	1.7	\$268.00	\$455.60
10/05/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review amended Plan in preparation of solicitation materials to equity holders; follow up discussions with public securities re: same	1.4	\$243.00	\$340.20
10/05/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with latest Disclosure Statement	2.5	\$243.00	\$607.50
10/06/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate most updated Voting Amount spreadsheet per updated Solicitation and Noticing procedures	3.0	\$243.00	\$729.00
10/06/2022	Jung Woo Song	Director of Securities	Tabulation	Review draft of the Disclosure Statement exhibits in anticipation of upcoming vote solicitation and opt-in election procedures for equity holders	1.8	\$268.00	\$482.40
10/06/2022	Jung Woo Song	Director of Securities	Tabulation	Confer with Kirkland Ellis re: solicitation procedures and mechanics	0.6	\$268.00	\$160.80
10/06/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate most updated Voting Amount spreadsheet per updated Solicitation and Noticing procedures	3.0	\$243.00	\$729.00
10/06/2022	Ted Tokuda	Solicitation Associate	Tabulation	Telephone conference with Kirkland Ellis re: solicitation procedures	0.5	\$243.00	\$121.50
10/06/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review draft of the Disclosure Statement Exhibits in preparation of soliciting Opt-in forms to equity holders; follow up discussion with public securities team re: same	2.1	\$243.00	\$510.30
10/08/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount spreadsheet per updated Solicitation and Noticing procedures; and identify Amended Claims and Superseded Schedules by Claims	2.0	\$243.00	\$486.00
10/08/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount spreadsheet per updated Solicitation and Noticing procedures; and identify Amended Claims and Superseded Schedules by Claims	3.0	\$243.00	\$729.00
10/10/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate most updated Voting Amount spreadsheet per updated Solicitation and Noticing procedures; including discussing internally	4.0	\$243.00	\$972.00
10/11/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update the Voting Amount spreadsheet per updated Solicitation and Noticing procedures; including discussing same internally and submitting same to K&E with action items	3.7	\$243.00	\$899.10
10/11/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update the Voting Amount spreadsheet per updated Solicitation and Noticing procedures; including discussing same internally and submitting same to K&E with action items	2.0	\$243.00	\$486.00
10/12/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update the Voting Amount spreadsheet re Amended and Superseded Claims analysis and coin data for filed claims; including discussing same internally and reviewing the same	3.1	\$243.00	\$753.30
10/12/2022	Ted Tokuda	Solicitation Associate	Tabulation	Telephone conference with Teneo re: service to creditors	0.5	\$243.00	\$121.50
10/12/2022	Ted Tokuda	Solicitation Associate	Tabulation	Telephone conference Moelis and Kirkland Ellis re: distribution mechanism	0.5	\$243.00	\$121.50
10/12/2022	Ted Tokuda	Solicitation Associate	Tabulation	Telephone conference with BRG and Kirkland Ellis re: claim reconciliation and case updates	0.5	\$243.00	\$121.50
10/13/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Teleconference with E. Swager re updates to the DS Exhibits including the Solicitation Procedures	0.3	\$243.00	\$72.90
10/13/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with change in Class 5 to be split into three classes, and mark any current voting party as non-voting if they will be subject to any Claim Objection re Incorrect Debtor Customer Claims and Amended/Superseded Claims	4.0	\$243.00	\$972.00
10/13/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with change in Class 5 to be split into three classes, and mark any current voting party as non-voting if they will be subject to any Claim Objection re Duplicate	3.6	\$243.00	\$874.80
10/13/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with change in Class 5 to be split into three classes, and mark any current voting party as non-voting if they will be subject to any Claim Objection re USD	4.0	\$243.00	\$972.00
10/13/2022	Jung Woo Song	Director of Securities	Tabulation	Review updated Voting Amount report and solicitation outline	0.9	\$268.00	\$241.20
10/13/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review updated draft of the Disclosure Statement exhibits in preparation of solicitation to equity holders; follow up discussion with public securities team re: same	1.6	\$243.00	\$388.80
10/14/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with change in Class 5 to be split into three classes, and mark any current voting party as non-voting if they will be subject to any Claim Objection re Duplicate	4.0	\$243.00	\$972.00
10/14/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with change in Class 5 to be split into three classes, and mark any current voting party as non-voting if they will be subject to any Claim Objection re Duplicate	4.0	\$243.00	\$972.00
10/14/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with change in Class 5 to be split into three classes, and mark any current voting party as non-voting if they will be subject to any Claim Objection re USD	4.0	\$243.00	\$972.00
10/17/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet with Duplicate Claims, and Books & Records	3.4	\$243.00	\$826.20
10/17/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review an updated version of the DS exhibits, along with a redline to the last version sent to Stretto; and updated language for holders of claims (both voters and non-voters) to be able to opt	1.0	\$243.00	\$243.00
10/17/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review updated draft of the Disclosure Statement exhibits in preparation of solicitation to equity holders	0.6	\$243.00	\$145.80
10/17/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review most updated Solicitation Documents and provide comments on same to K&E team	1.0	\$243.00	\$243.00
10/18/2022	Jung Woo Song	Director of Securities	Tabulation	Review updated draft of Solicitation Procedures and draft Q&A script for our call center to respond to equity holders re: opt-in process	3.1	\$268.00	\$830.80
10/19/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis	3.7	\$243.00	\$899.10
10/19/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis	3.8	\$243.00	\$923.40
10/19/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis	4.0	\$243.00	\$972.00
10/20/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis re Full USD	4.0	\$243.00	\$972.00
10/20/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis re Partial USD	4.0	\$243.00	\$972.00

**Exhibit D**  
*Labor Detail*

Date	Name	Role	Task Category	Description	Hours	Rate	Total
10/20/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data	2.8	\$243.00	\$680.40
10/20/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Add the latest claim objection analysis re Duplicate & Books and Records	2.7	\$243.00	\$656.10
10/20/2022	Michael Deboissiere	Solicitation Associate	Tabulation	Review solicitation materials	2.0	\$243.00	\$486.00
10/21/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis re Full USD	4.0	\$243.00	\$972.00
10/21/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis re Partial USD	4.0	\$243.00	\$972.00
10/21/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis re late filed	1.0	\$243.00	\$243.00
10/21/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the most updated Voting Amount Spreadsheet as of the Voting Record Data, and add the latest claim objection analysis re Duplicate & Books and Records	4.0	\$243.00	\$972.00
10/24/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize Voting Amount Spreadsheet for Solicitation purposes re updates to USD Claims	4.0	\$243.00	\$972.00
10/24/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize Voting Amount Spreadsheet for Solicitation purposes re updates to USD Claims	3.3	\$243.00	\$801.90
10/24/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review final versions of the Disclosure Statement exhibits in preparation of service to equity holders	2.2	\$243.00	\$534.60
10/24/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize Voting Amount Spreadsheet for Solicitation purposes; including submitting final customer voting parties to K&E for approval	4.0	\$243.00	\$972.00
10/25/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review most updated Voting Amount Spreadsheet for Solicitation purposes and finalize same; including submitting final customer voting parties to K&E for final sign-off with open items list	3.5	\$243.00	\$850.50
10/25/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review most updated Voting Amount Spreadsheet for Solicitation purposes and finalize same; including submitting final customer voting parties	3.0	\$243.00	\$729.00
10/25/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review most updated Voting Amount Spreadsheet for Solicitation purposes and finalize same; including submitting final customer voting parties to K&E for final sign-off with open items list	3.0	\$243.00	\$729.00
10/25/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review most updated Voting Amount Spreadsheet for Solicitation purposes and finalize same; including submitting final customer voting parties to K&E for final sign-off with open items list	2.5	\$243.00	\$607.50
10/25/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review most updated Voting Amount Spreadsheet for Solicitation purposes and finalize same; including submitting final customer voting parties	3.0	\$243.00	\$729.00
10/26/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize Voting Amount Spreadsheet for Solicitation purposes per Voting Record Date	4.0	\$243.00	\$972.00
10/26/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize Voting Amount Spreadsheet for Solicitation purposes; including submitting final voting parties (non-customers) and non-voting parties	3.4	\$243.00	\$826.20
10/26/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize Voting Amount Spreadsheet for Solicitation purposes per Voting Record Date	4.0	\$243.00	\$972.00
10/29/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update Voting Amount Spreadsheet to add additional informational fields and to standardize the notes; and submit same to K&E team; including teleconference on same with A. Smith	3.3	\$243.00	\$801.90
Contractual Discount							(\$8,004.68)
<b>TOTAL</b>					<b>163.8</b>		<b>\$32,018.72</b>
Total Contractual Discount							(\$8,101.18)
<b>GRAND TOTAL</b>					<b>166.3</b>		<b>\$32,404.72</b>